



Jones Lang LaSalle Americas, Inc.

ONE-OF-A-KIND MIXED-USE BUILDING WITH AWARD-WINNING GROUND FLOOR RETAIL

FOR LEASE OR SALE

126 SW 2nd Avenue, Portland, OR 97204



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FLOOR 3 - OFFICE



THE OFFERING

JLL, as exclusive advisor for the seller, is pleased to present the opportunity to lease or acquire the fee simple interest in Pine Street Market (or the “Property”) located at 126 SW 2nd Ave in Portland, Oregon. The fully renovated, 28,898 square foot mixed-use building features an award-winning ground floor food hall and two upper floors of move-in-ready creative office space available for tenants looking to relocate to a highly-amenitized, seismically upgraded building in an urban location. This opportunity also offers potential owner users the rare opportunity to acquire a recently improved, one-of-a-kind building with existing in-place income and lease-up potential.

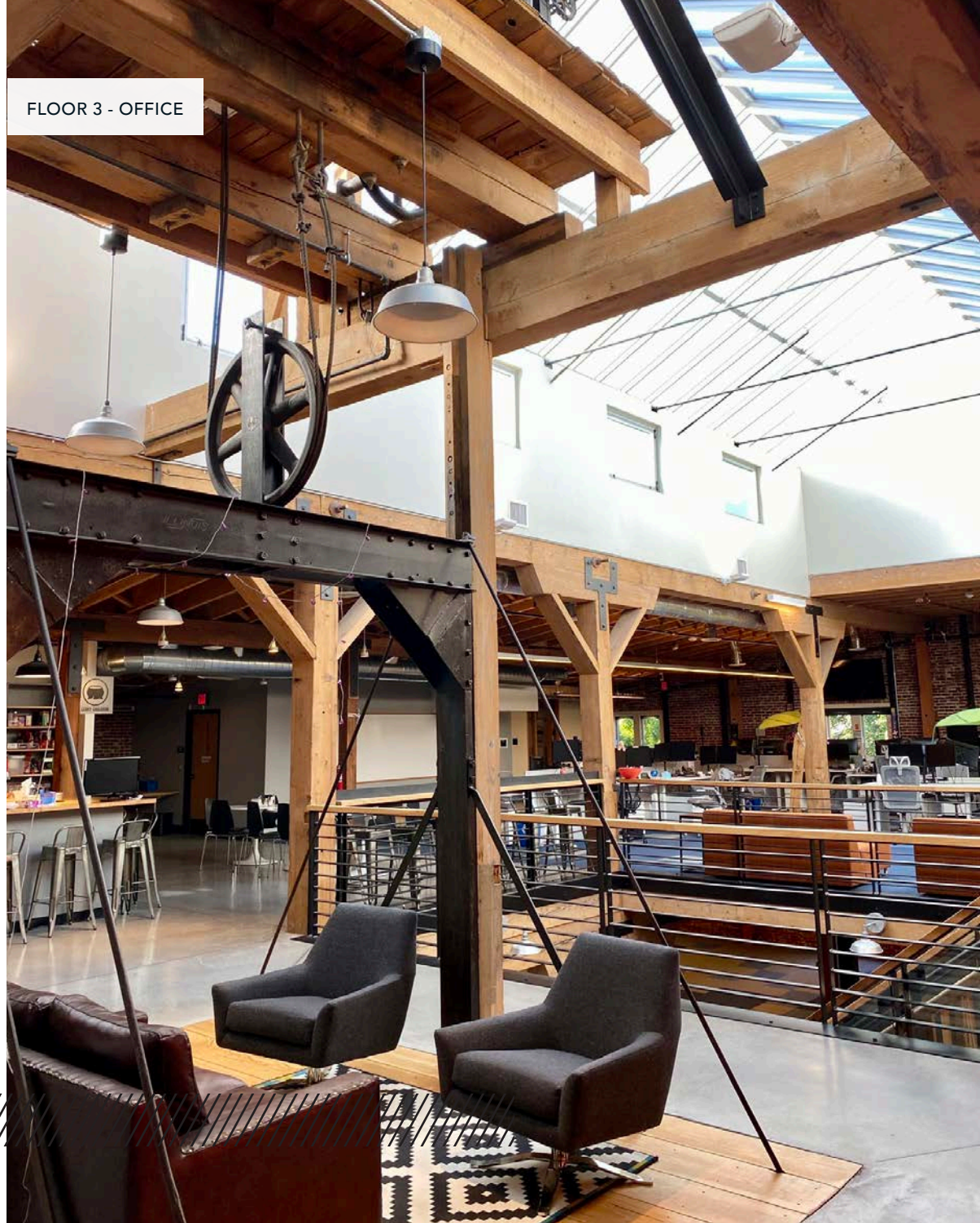
Originally built in 1886 as a livery and horse-drawn storage facility, Pine Street Market underwent an extensive renovation in 2016 that featured a full seismic upgrade, updated MEP systems, new roof, new restroom and shower facilities, secured bike parking, and other improvements. The building’s timber-framed interior was carefully exposed to now feature high ceilings and authentic Douglas Fir beams, as well as a massive skylight that brings abundant natural light into the office space. Despite the heavy restoration, this historically designated building provides top-quality amenities while preserving its 19th Century character.



PROPERTY SUMMARY

Address	126 SW 2nd Ave Portland, OR 97204
Parcel	R246024
Total land size	0.46 AC / 20,037 SF
Zoning	CX – Central Commercial
Rentable SF	28,898 SF
Average floor plate (SF)	9,500 SF
Stories	3
Year built / renovated	1886 / 2016
Occupancy	30%
Opportunity Zone	Yes
FAR*	15:1
Maximum height*	85'
Pricing guidance	Call for details

*Including bonuses that provide FAR and height limit additions

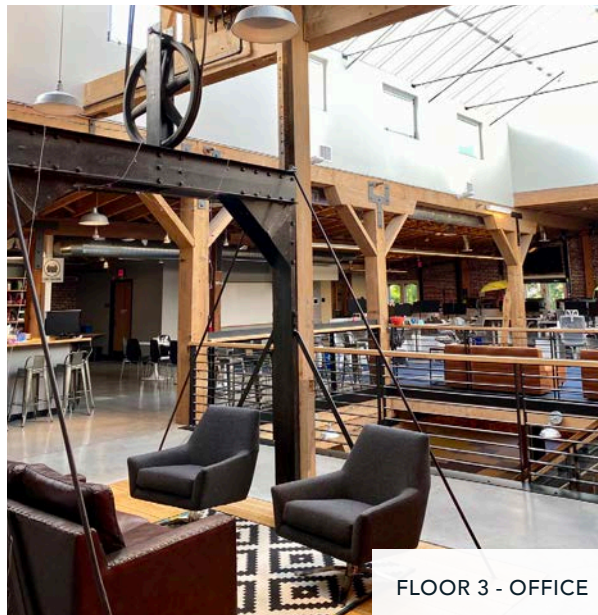


INVESTMENT HIGHLIGHTS



Optionality for investors, owner users and tenants

Pine Street Market offers move-in-ready creative office spaces for small and medium-sized tenants looking to relocate to a highly-amenitized building with an unmatched urban location. The Property provides owner users the rare opportunity to acquire a historically designated, fully renovated building with existing in-place income and room for significant revenue growth.



FLOOR 3 - OFFICE



Recently renovated with excellent amenities

Originally built in 1886, Pine Street Market is a 3-story, historically designated, 28,898 square foot mixed-use building. In 2016, the Property underwent an extensive renovation that converted it into a top performing building while preserving its 19th Century aesthetic. The distinguished brick, timber, and masonry structure was improved and infused with modern structural upgrades and systems that rival newly constructed buildings.

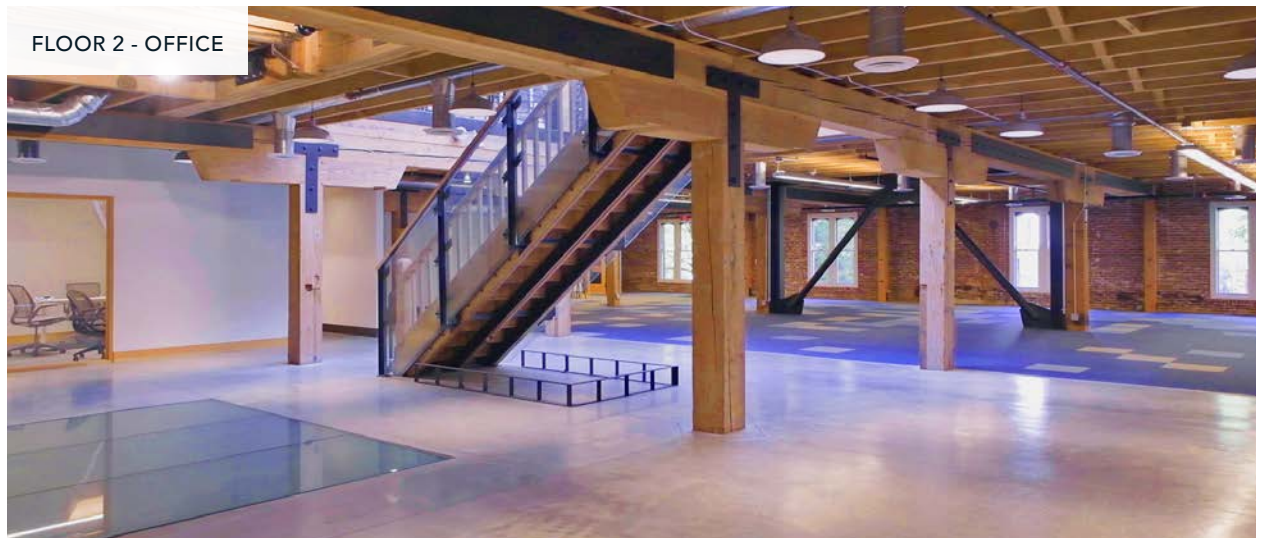
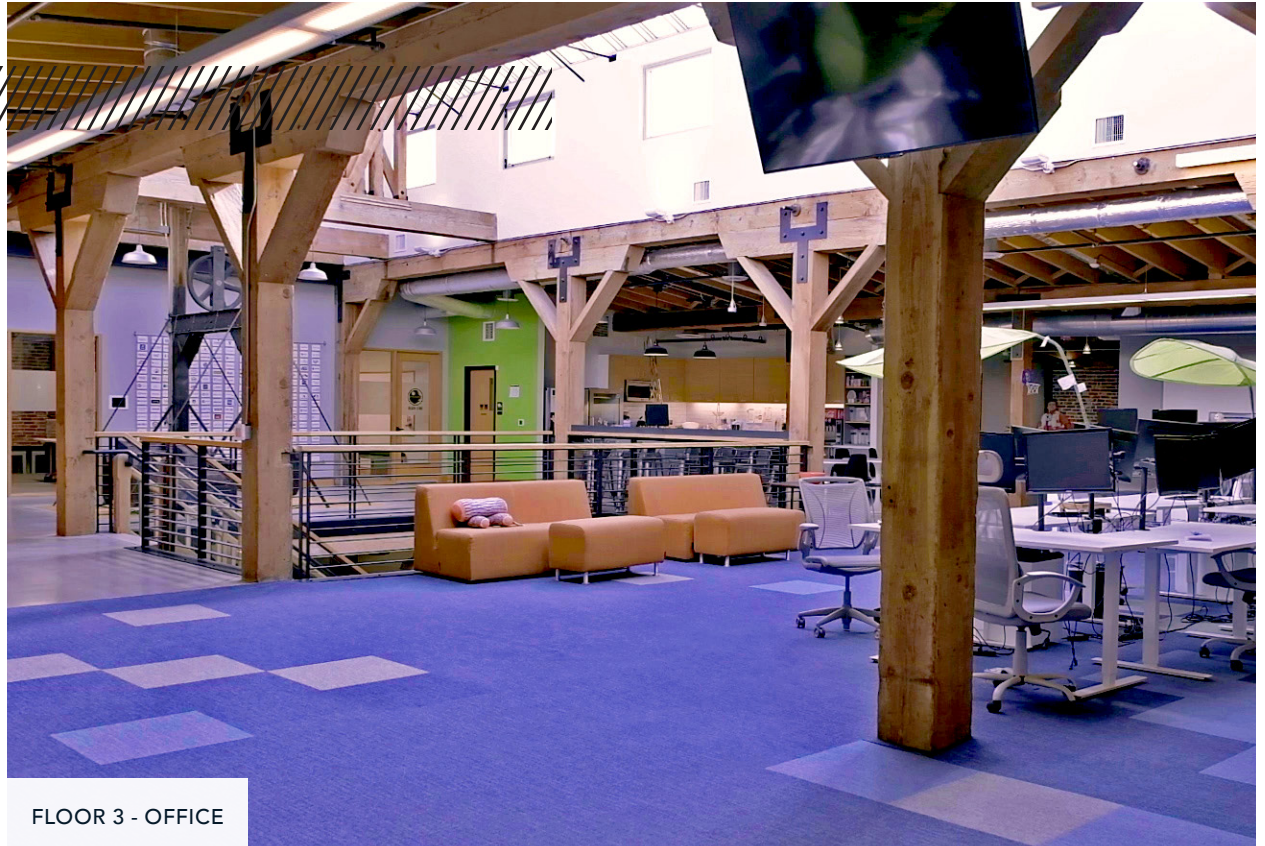
- Full seismic retrofit
- New restrooms and shower facilities
- Interior skylight with abundant natural light
- Interconnected interior staircase
- Exposed beams and original brick walls
- Reserved, secure bike parking
- New HVAC and life safety systems



Award-winning architecture and ambiance

Pine Street Market has been featured in [68 articles](#) nationwide for its architectural design, distinctive ambiance, and culinary significance. Furthermore, The New York Times mentioned Pine Street Market when placing Portland among the “Top 50 Places to Go” and “Top 25 Places to Visit in the World” rankings. This emblematic building has become a landmark locally and internationally, and has received the following awards for its design:

- **Winner:** 2016 Restore Oregon Art Demuro Award
- **Winner:** 2016 Commercial Association of Brokers’ retail development of the year
- **Winner:** 2017 Energy Trust of Oregon High Performance Building Award
- **3rd Place:** 2017 Daily Journal of Commerce’s Oregon top projects renovation





FLOOR 3 - OFFICE



Prime central location with walkable amenities

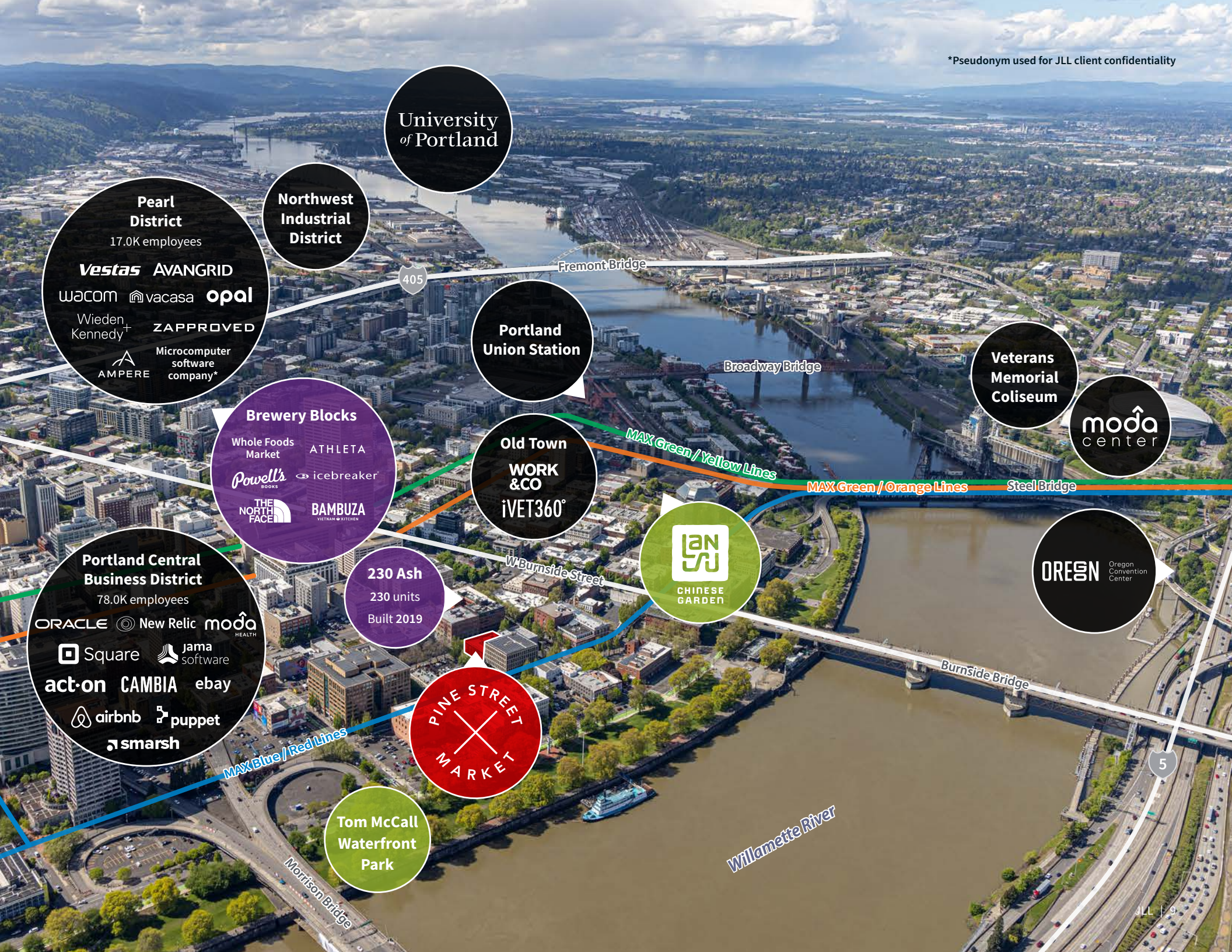
Pine Street Market is strategically situated at the center of Portland's CBD between the South Waterfront and Old Town, known for some of the city's top attractions and nightlife destinations. The Property is just a short walk from Pioneer Square, commonly known as "Portland's Living Room," surrounded by high street retail options, diverse dining options, and immediate access to Portland's world-class transit system.



Favorable access

The Property is 0.6 miles away from Interstate-405 and 0.3 miles away from Interstate-5, the two primary arterials running through Portland. Located adjacent to the west terminus of the Burnside Bridge, Pine Street Market is easily accessible to the dense commercial and residential neighborhoods on the city's Close-In Eastside. Additionally, the Property is within walking distance to the MAX Light Rail and TriMet bus lines that provide commuters with affordable and convenient mass transit to and from various residential neighborhoods across the metro area.





University
of Portland

Northwest
Industrial
District

Pearl District
17.0K employees
Vestas **AVANGRID**
WACOM **vacasa** **opal**
Wieden Kennedy+ **ZAPPROVED**
AMPERE Microcomputer software company*

Portland Union Station

Veterans Memorial Coliseum

moda center

Brewery Blocks
Whole Foods Market **ATHLETA**
Powell's **icebreaker**
THE NORTH FACE **BAMBUZA**
VIETNAM KITCHEN

Old Town
WORK & CO
iVET360°

CHINESE GARDEN

OREGON
Oregon Convention Center

Portland Central Business District
78.0K employees
ORACLE **New Relic** **moda HEALTH**
Square **jama software**
act-on **CAMBIA** **ebay**
airbnb **puppet**
smarsh

230 Ash
230 units
Built 2019

PINE STREET MARKET

Tom McCall Waterfront Park

Fremont Bridge

Broadway Bridge

Steel Bridge

Burnside Bridge

Willamette River

MAX Blue / Red Lines

MAX Green / Yellow Lines

MAX Green / Orange Lines

405

5



MARKET

MARKET





PROPERTY OVERVIEW

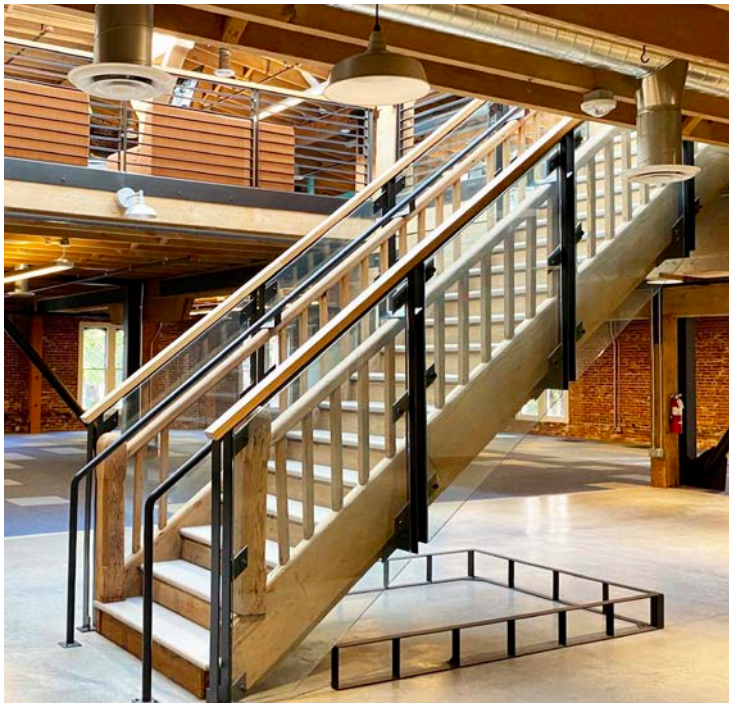


FLOOR 2 - OFFICE

PROPERTY OVERVIEW

Address	126 SW 2nd Ave, Portland, OR 97204
Parcel	R246024
Year built / renovated	1886 / 2016
Stories	3
Ground floor RSF	9,088 RSF
Second floor RSF	9,905 RSF
Third floor RSF	9,905 RSF
Total RSF	28,898 RSF
Total land size	0.46 AC / 20,037 SF
Tax exemption*	24H historic property 10 year
Tax exemption expiration	June 30, 2025
Opportunity Zone	Yes
Ingress / egress	<p>The main entrance to the ground floor food hall is on the West side of the Property on 2nd Avenue, with an additional entrance on the South side facing Pine Street leading to the elevator and up to the office space.</p> <p>The Property is 0.6 miles away from Interstate-405 and 0.3 miles away from Interstate-5. Located adjacent the Burnside Bridge, Pine Street Market provides immediate to the city's Close-In Eastside.</p>
Public transit	<p>The Property is within walking distance to the MAX Light Rail and TriMet bus lines that provide commuters with affordable and convenient mass transit to and from various residential neighborhoods across the metro area. The Portland Streetcar runs alongside the Property, allowing quick access to other urban commercial areas, such as the Pearl District and Slabtown.</p>

*As part of the 2015-2016 renovation, the Subject applied and received this historic tax exemption that froze the Property's assessment for a 10-year period, which runs through the 2025 tax year



FLOOR 2 - OFFICE

ZONING

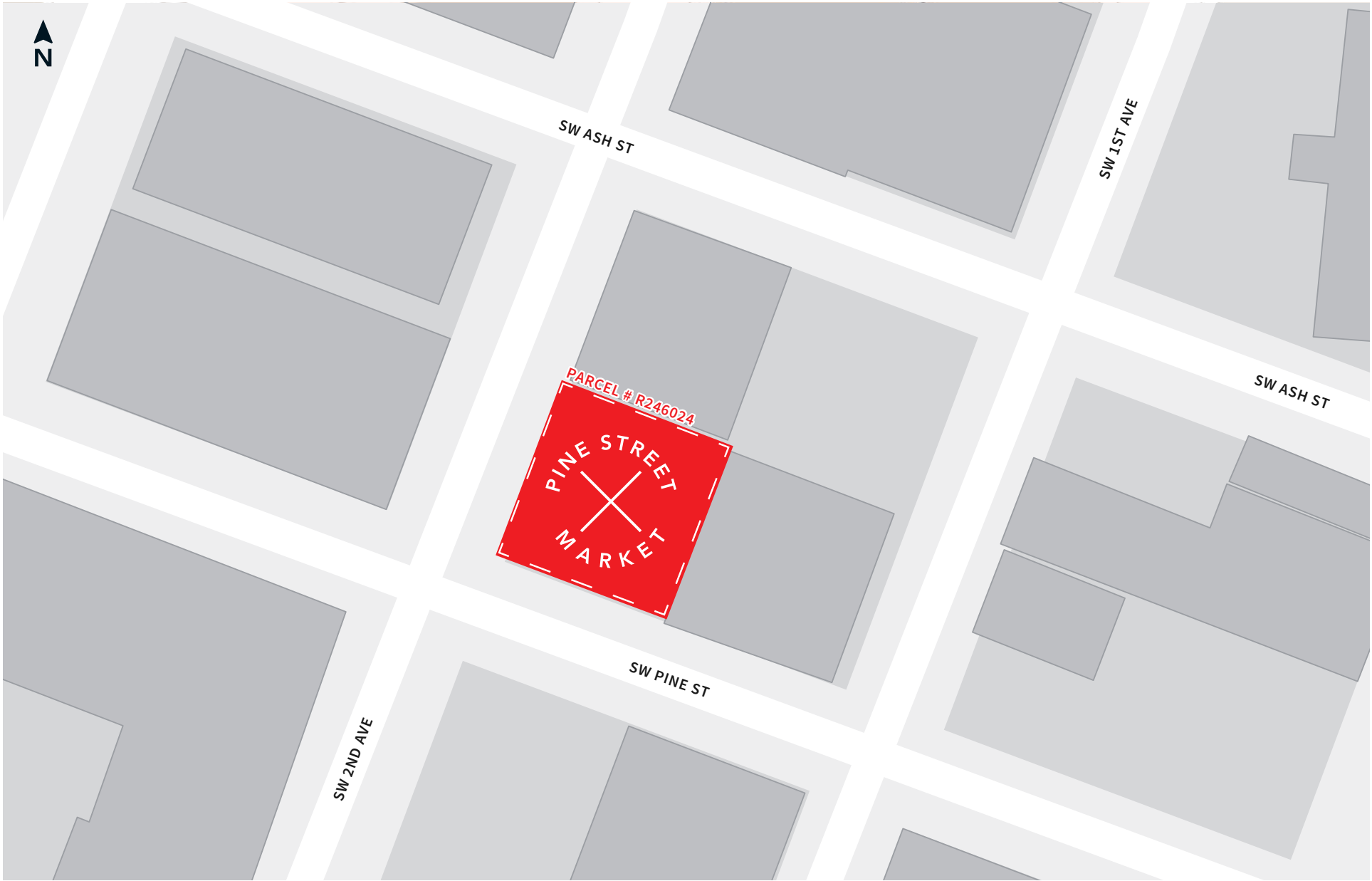
Zoning	CX – Central Commercial
Permitted uses	Retail, office, and residential
Maximum height**	85'
Maximum FAR**	6:1
Lot coverage	100%

STRUCTURE

Foundation / structure	Concrete slab
Seismic upgrades	Diaphragming on all floors and roof, diagonal steel framing, reinforcement of existing beams and strengthening of walls and parapets with the addition of steel strongbacks
Frame	Heavy timber
Exterior walls	Painted masonry / stucco
Interior walls	Painted and textured sheetrock with exposed brick walls
Roof	Flat built-up roof with a pitched skylight
Ceiling	Painted and textured sheetrock with open wood beam ceilings
Stairwell	Internal stairwell connecting the two floors of office space. Egress stairwell located on the West side of the property, closest to SW 2nd street
Flooring	Tile, sealed concrete, commercial-grade carpet, and wood panel flooring
Plumbing	Common area restrooms on the ground floor and on the 2nd and 3rd floors. Standard kitchen plumbing in each retail tenant space on the ground floor and in the kitchen / break room in the office space. There is a dish pit / washroom in the rear of the food hall (common area).
Elevator	(1) KONE MRL passenger elevator
HVAC	Roof-mounted HVAC units
Fire and life safety	Wet Sprinkler system
Utilities	Water: City of Portland Sewer: City of Portland Natural Gas: NW Natural Electricity: Pacific Power (PacifiCorp)

**Including bonuses that provide FAR and height limit additions

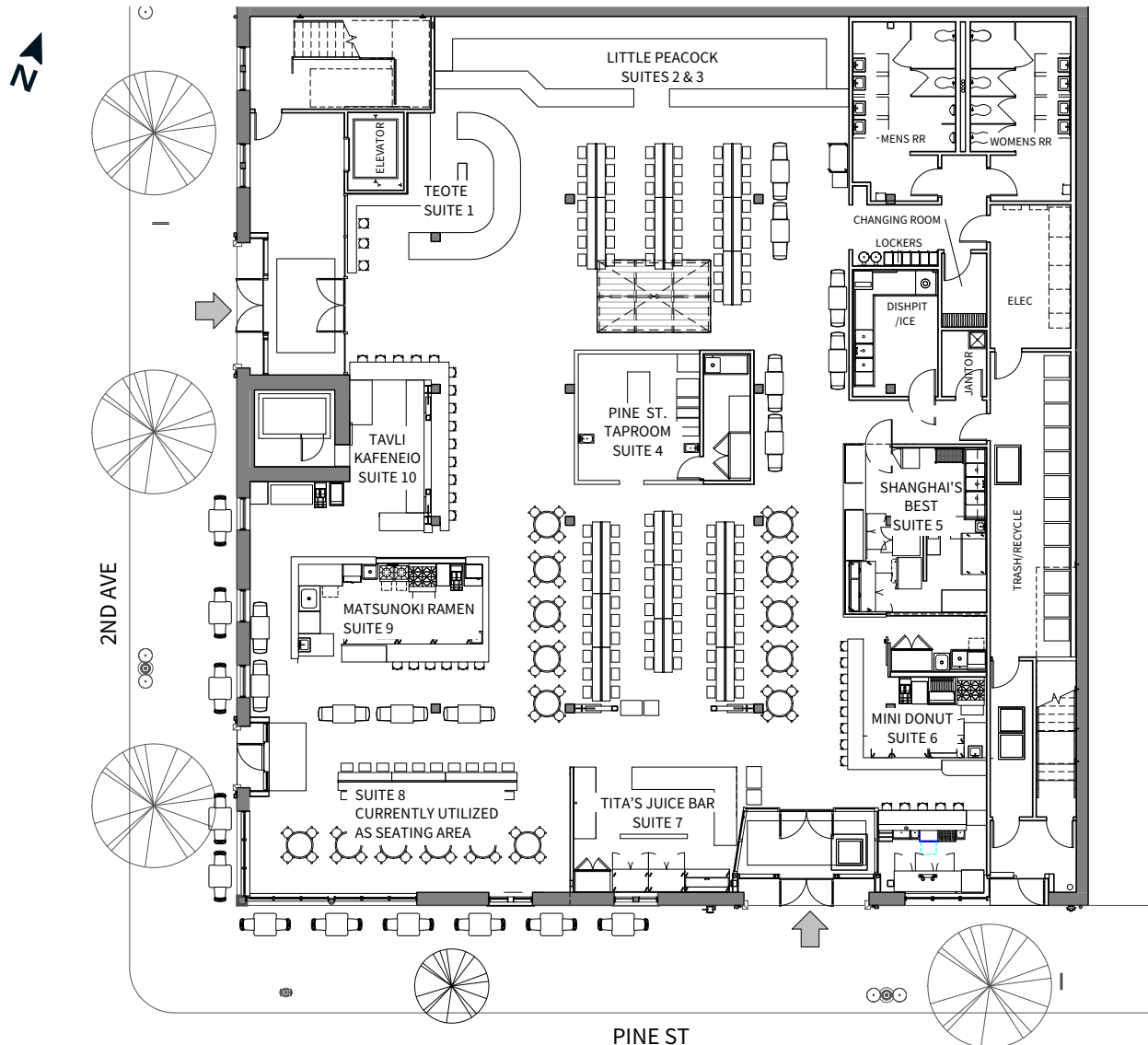
SITE PLAN



FLOOR PLANS

GROUND FLOOR

Retail - 9,088 RSF



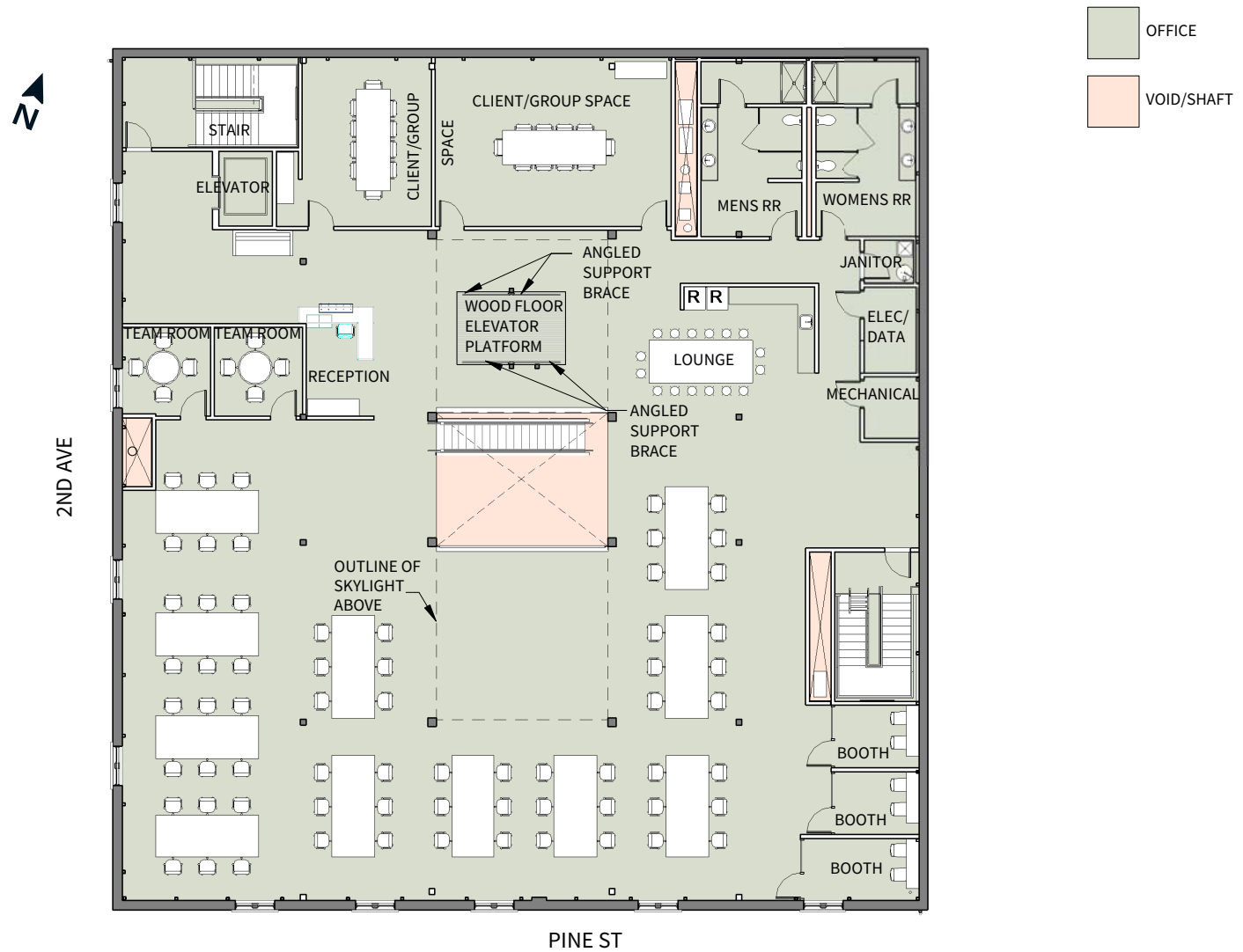
Office - 9,905 RSF



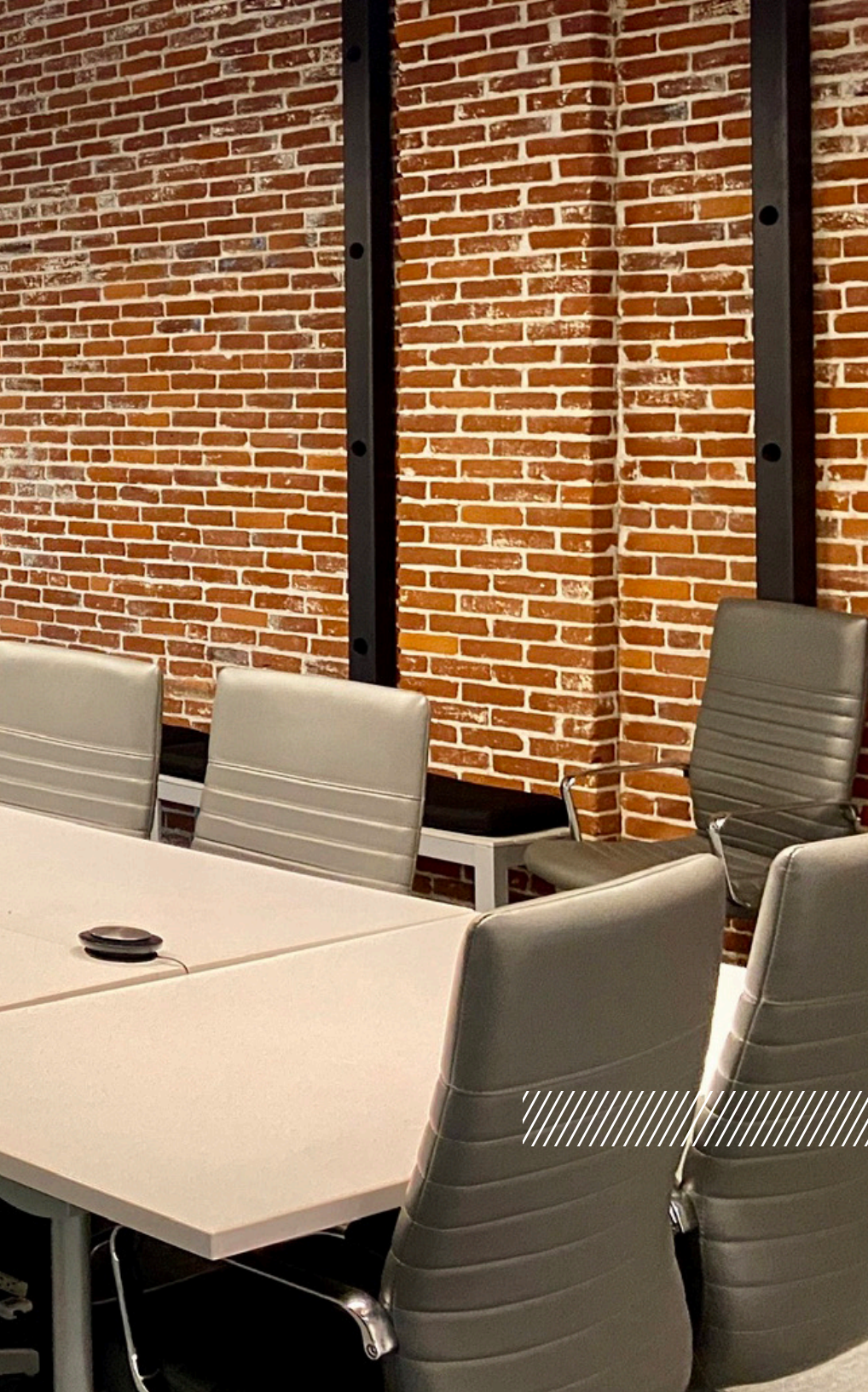
FLOOR PLANS

FLOOR 3

Office - 9,905 RSF







FINANCIAL ANALYSIS





Teote is a Latin American street food restaurant known for its flavorful arepas and spicy mezcal cocktails, among its wide variety of drinks and dishes. The restaurant also provides catering, bartender service, music, tastings, and other services for private and public events.



Proclaimed as “Portland’s newest taproom,” the Pine Street Tap Room offers a plethora of beers, from IPAs to ciders, and has a cocktail bar offering popular mixed drinks.



Little Peacock is a local favorite restaurant offering delicious and flavorful Thai food to the CBD. With their recently signed lease, Thai Peacock is now able to offer its homestyle dishes at a second location, benefitting from the increased foot traffic of Pine Street Market.



The Mini Donut Company opened its first location in San Diego’s Liberty Public Market. The miniature donuts are a perfect treat for birthday parties, weddings, and office catering. The Mini Donut Company recently chose Pine Street Market as a location as they break into the Portland food scene.

生前 Shanghai's Best

Shanghai's Best is a Chinese restaurant known for their steamed and pan-fried dumplings. The restaurant started out with food carts throughout the city, and since has been transitioning to leased structural spaces.



Featuring Mediterranean specialty food, Tavli is one of the newest additions to the market signing a new 5-year lease. Menu items include fresh-baked Pita sandwiches, delicious Horta salad plates and stuffed Dolmas, a staple of Mediterranean cuisine.

MATSUNOKI RAMEN + CHICKEN

Matsunoki's menu offers a wide range of delicious ramen bowls, each carefully crafted with high-quality ingredients and meticulously prepared broths. From classic tonkotsu ramen with rich and creamy pork broth to spicy miso ramen with a kick of heat, Matsunoki Ramen provides a diverse selection to suit various taste preferences.



Tita's Juice Bar is the source of inspiration behind three cities: Lima, Miami, and Portland. The shop has the perfect combination of Latin flavors mixed with local fruits from Oregon. Items found on the menu include fresh squeezed juices, blended lemonades, savory smoothies, protein shakes, crepes, waffles and Acai bowls.



RENT ROLL

SUITE	TENANT NAME	SF	% OF PROPERTY	LEASE COMMENCE	LEASE EXPIRATION	ESCALATION DATE	\$/PSF	ANNUALLY	RECOVERY TYPE/METHOD
STE1	Dream the Future, LLC dba Teote	1,046	3.62%	12/1/18	11/30/23	Current	\$25.82	\$27,012	Net

Pro-Rata Share (Building and Retail): A proportion that the rentable area of the Premises bears to the total rentable area of all premises within the Building, or for Retail Share, designated for lease to retail tenants, whether leased or not. Estimated Building Share is 2.61%. Retail Share is 8.30%.

Option: One 5-year renewal option at FMV (at least 3% higher than the last paid rent) with 3% annually increases.

Management Fee: Included.

Early Termination by Landlord: Notwithstanding any other provision of the Lease, during the Term of the Lease and any renewal term, Landlord shall have the right to unilaterally terminate the Lease in the event Landlord intends to repurpose, demolish, redevelop and/or materially renovate the Building or any material portion thereof. 6 months prior written notice must be given by Landlord.

STE2, STE3	Little Peacock	1,207	4.18%	5/1/23	8/31/28	Current	\$36.97	\$44,625	Net
						5/1/24	\$38.08	\$45,964	
						5/1/25	\$39.22	\$47,343	
						5/1/26	\$40.40	\$48,763	
						5/1/27	\$41.61	\$50,226	
						5/1/28	\$42.86	\$51,733	

Pro-Rata Share: A fraction, the numerator of which shall equal the GLA of the Premises and the denominator of which shall equal the GLA in the Building during the applicable year. Estimated Building Share is 4.25%. Estimated Retail Area Share is 14%.

Option: Two 3-year renewal options at FMV (but not less than last paid rent).

Management Fee: Included, not to exceed 5% of the gross rentals payable with respect to the building.

STE4	Pine Street Taproom	941	3.26%	11/1/19	4/30/25	Current	\$23.59	\$22,200	Net
						11/1/23	\$24.30	\$22,866	

Pro-Rata Share: A fraction, the numerator of which shall equal the GLA of the Premises and the denominator of which shall equal the GLA in the Building during the applicable year. Estimated Building share is 1.55%

Option: Two 3-year renewal options at FMV (but not less than last paid rent).

Management Fee: Included, not to exceed 5% of the gross rentals payable with respect to the building.

STE5	Shanghai's Best	918	3.18%	9/15/21	12/15/24	Current	\$31.22	\$28,657	Net
						9/15/24	\$32.15	\$29,517	

Pro-Rata Share: A fraction, the numerator of which shall equal the GLA of the Premises and the denominator of which shall equal the GLA in the Building during the applicable year. Estimated Retail share is 7.64% and Estimated Building share is 2.40%

Option: One 3-year renewal option at FMV (but not less than 103% of last paid rent).

Management Fee: Included, not to exceed 5% of the gross rentals payable with respect to the building.

SUITE	TENANT NAME	SF	% OF PROPERTY	LEASE COMMENCE	LEASE EXPIRATION	ESCALATION DATE	\$/PSF	ANNUALLY	RECOVERY TYPE/METHOD
STE6	The Mini Donut Company	800	2.77%	3/1/23	5/31/26	Current	\$35.91	\$28,730	Net
						3/1/24	\$36.99	\$29,592	
						3/1/25	\$38.10	\$30,480	
						3/1/26	\$39.24	\$31,394	

Pro-Rata Share: A fraction, the numerator of which shall equal the GLA of the Premises and the denominator of which shall equal the GLA in the Building during the applicable year. Estimated Retail share is 14.73% and Estimated Building share is 2.92%.

Option: Two 3-year renewal options at FMV (but not less than 103% of last paid rent).

Management Fee: Included, not to exceed 5% of the gross rentals payable with respect to the building.

STE7	Tita's Juice Bar	951	3.29%	8/1/23	10/31/26	Current	\$31.00	\$29,481	Net
						8/1/24	\$31.93	\$30,365	
						8/1/25	\$32.89	\$31,276	
						8/1/26	\$33.87	\$32,215	

Pro-Rata Share: A fraction, the numerator of which shall equal the GLA of the Premises and the denominator of which shall equal the GLA in the Building during the applicable year. Estimated Retail Market share is 10% and Estimated Building share is 3.17%.

Option: Two 3-year renewal options at FMV (but not less than last paid rent).

Management Fee: Included, not to exceed 5% of the gross rentals payable with respect to the building.

STE9	Super Noodle Party, LLC dba Matsunoki Ramen	1,333	4.61%	5/1/23	6/30/28	Current	\$28.34	\$37,782	Net
						5/1/24	\$35.03	\$46,699	
						5/1/25	\$36.08	\$48,100	
						5/1/26	\$37.17	\$49,543	
						5/1/27	\$38.28	\$51,029	
						5/1/28	\$39.43	\$52,560	

Pro-Rata Share: A fraction, the numerator of which shall equal the GLA of the Premises and the denominator of which shall equal the GLA in the Building during the applicable year. Estimated Retail Market share is 14.7% and Estimated Building share is 4.6%.

Option: One 3-year renewal option at FMV (but not less than last paid rent).

Management Fee: Included, not to exceed 5% of the gross rentals payable with respect to the building.

RENT ROLL, CONTINUED

SUITE	TENANT NAME	SF	% OF PROPERTY	LEASE COMMENCE	LEASE EXPIRATION	ESCALATION DATE	\$/PSF	ANNUALLY	RECOVERY TYPE/METHOD
STE10	Koukounari Inc. dba Tavli Kafeneio	1,458	5.05%	4/1/23	6/30/28	Current	\$26.84	\$39,134	Net
						4/1/24	\$27.65	\$40,308	
						4/1/25	\$28.48	\$41,517	
						4/1/26	\$29.33	\$42,763	
						4/1/27	\$30.21	\$44,046	
						4/1/28	\$31.12	\$45,367	

Pro-Rata Share: A fraction, the numerator of which shall equal the GLA of the Premises and the denominator of which shall equal the GLA in the Building during the applicable year. Estimated Building Area Share is 5.33%. Estimated Retail Area Share is 17%.

Option: One 5-year renewal option at FMV (but not less than 103% or greater than 105% of last paid rent).

Management Fee: Included, not to exceed 5% of the gross rentals payable with respect to the building.

VACANT SPACES AS PER RENT ROLL:

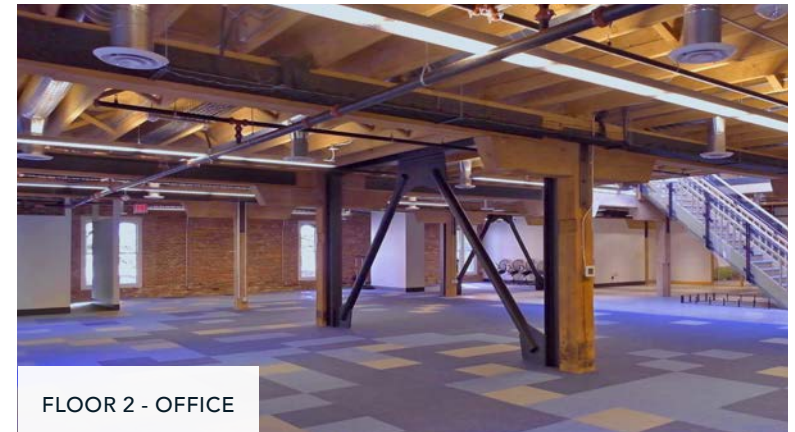
S201 - 301	Vacant (Office)	19,810	68.55%
STE8	Vacant (Retail)	434	1.50%
	Total Building Area	28,898	

FINANCIAL OVERVIEW

INVESTOR PRO FORMA

						In-place	Year 1 pro forma
Suite	SF	Expiration date	WALT	Tenant			
1	1,046	11/30/23	0.2	Teote		\$27,012	\$0 *
2 & 3	1,207	8/31/28	4.9	Little Peacock		\$44,625	\$45,964
4	941	4/30/25	1.6	Pine Street Taproom		\$22,200	\$22,866
5	918	12/15/24	1.2	Shanghai's Best		\$28,657	\$29,517
6	800	5/31/26	2.7	The Mini Donut Company		\$28,730	\$29,592
7	951	10/31/26	3.1	Tita's Juice Bar		\$29,481	\$30,365
8	434	-	-	Vacant		\$0	\$15,190
9	1,333	6/30/28	4.8	Matsunoki Ramen		\$37,782	\$46,699
10	1,458	6/30/28	4.8	Tavli Kafeneio		\$39,134	\$40,308
Total / Avg.	9,088		3.0 Yrs	Base Rent - Retail		\$257,621	\$260,501
				Base Rent - Office		\$0	\$435,820
				Recoverable Operating Expenses		\$183,010	\$299,272
				Potential Gross Revenue		\$440,631	\$995,593
				Vacancy Allowance	5.00%		(\$49,780)
				Operating Expenses		(\$290,555)	(\$299,272)
				Net Operating Income		\$150,076	\$646,541

*Teote is assumed to vacate their suite following lease expiration.



FLOOR 2 - OFFICE





MARKET OVERVIEW

RANKINGS

#1

Most bike friendly city

Anytime Estimate 2022

#1

Foodie city in America

WalletHub

#4

Best city for beer drinkers

Smart Asset 2022

#3

Best cities for outdoor activities

Niche 2023

#5

Best place for business and careers

Forbes 2022

#7

Healthiest city

ACSM American Fitness Index 2022

#10

Best work-life balance

SmartAsset 2022

#1

Most flexible job market

Scoop 2023 YTD

WHY PORTLAND?

Sources: US Census, ESRI, US News & World Report

Low cost of doing business

compared to other West Coast markets

More **affordable** office space than other major tech markets

Positive business climate with **no state sales tax**

Nationally ranked for business and **career growth potential**

Favorable demographics, with population momentum, high-growth of Millennials, and excellent access to amenities

Dynamic high-tech real estate market, based on measures of clustering, walkability, and **market vibrancy**

Urban **growth boundary** constrains housing supply

While real estate **asset values continue growing**, Portland remains a discount compared to other major West Coast cities

Award-winning and efficient public transportation system

Favored **travel destination** evidenced by \$5.2B of tourism spending in 2022, exceeding \$5B for the first time since 2019

BY THE NUMBERS

2.6M

Population 2022

1.0M

Households 2022

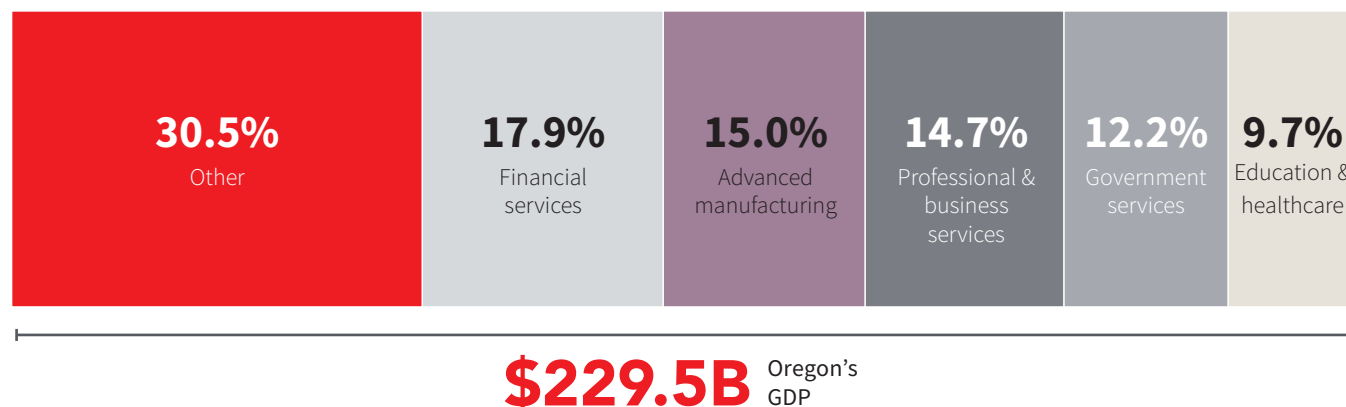
\$119.0K

Average household income

PORTLAND'S ECONOMIC ENGINE

Top 5 Industries by Real GDP 2022

Portland's fast-growing economy is fueled by competitive and emerging industries in a variety of sectors.



Athletic apparel

Athletic apparel giant HQ*
12.6K employees

Adidas
2.0K employees

Columbia Sportswear
2.5K employees

Under Armour
132 employees

Advanced manufacturing

Intel
22.3K employees

Daimler
4.3K employees

Thermo Fisher Scientific
1.1K employees

Siemens EDA
1.0K employees

Qorvo
760 employees

Healthcare and life science

Providence Health
19.6K employees

OHSU
19.8K employees

Legacy Health
13.1K employees

Kaiser Permanente
12.2K employees

Software development

Navex Global
1.2K employees

ZoomInfo
653 employees

New Relic
613 employees

Ampere Computing
1.2K employees

*Pseudonym used for JLL client confidentiality

Sources: JLL Research, Next Portland, Prosper Portland, Redfin, Real Capital Analytics, Economic Innovation Group, Novogradac & Company, Smart Growth America, Portland Business Journal

PORTLAND'S LOW RELATIVE COST

Multi-housing market Q2 2023

119K

Rental units

2.4K

Units delivered trailing-12

3.1K

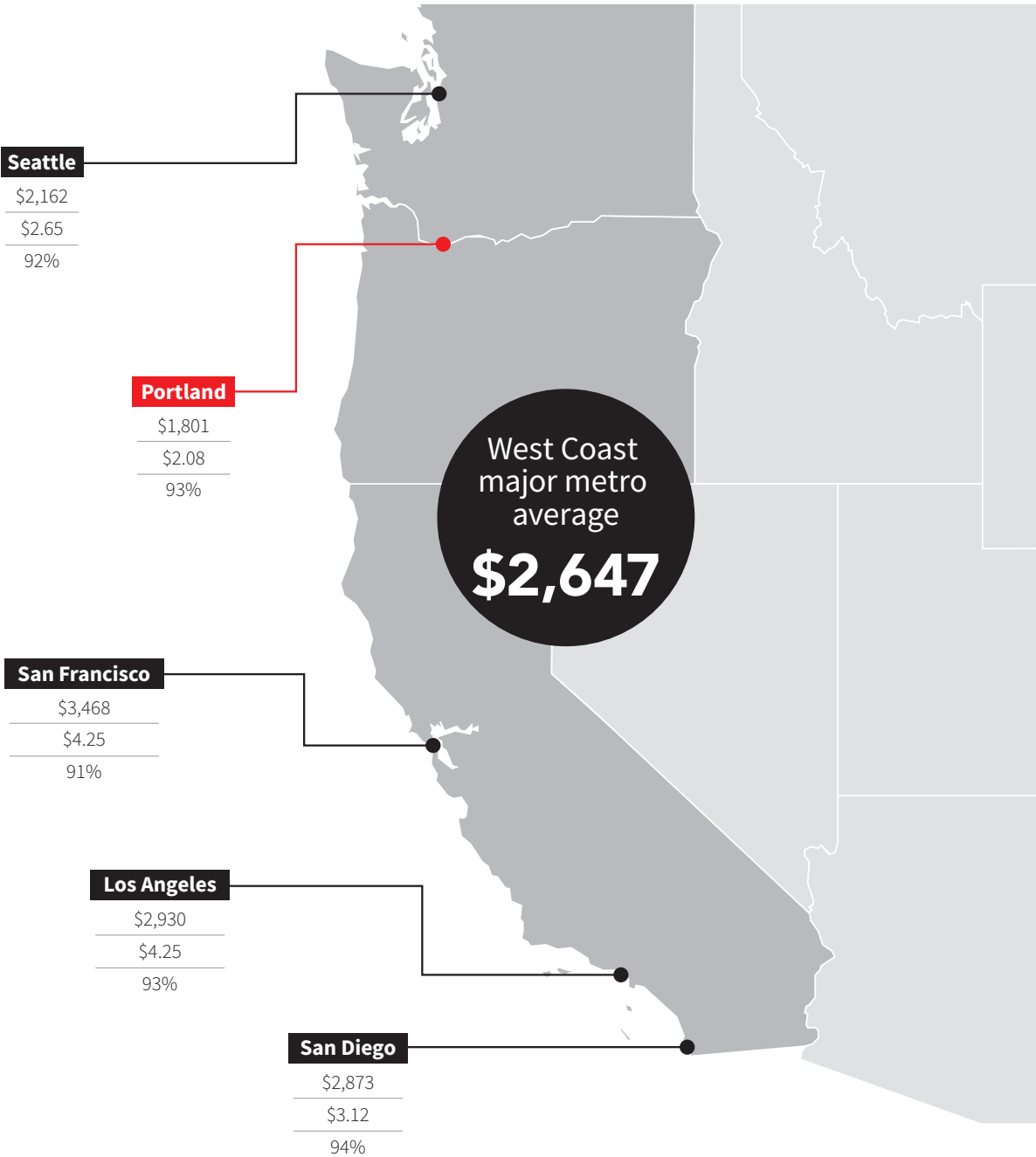
Units absorbed trailing-12

\$1,801

Average market rent

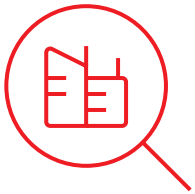
Portland continues to offer residents a high quality of living at a low cost relative to other major West Coast metros. Higher housing costs in more expensive markets is one of the leading causes of in-migration Portland has experienced. As remote working becomes more prominent on the West Coast, renters will be taking a closer look at which locations offer the best value for their money.

KEY	Market Effective rent
	Rent/SF
	Occupancy



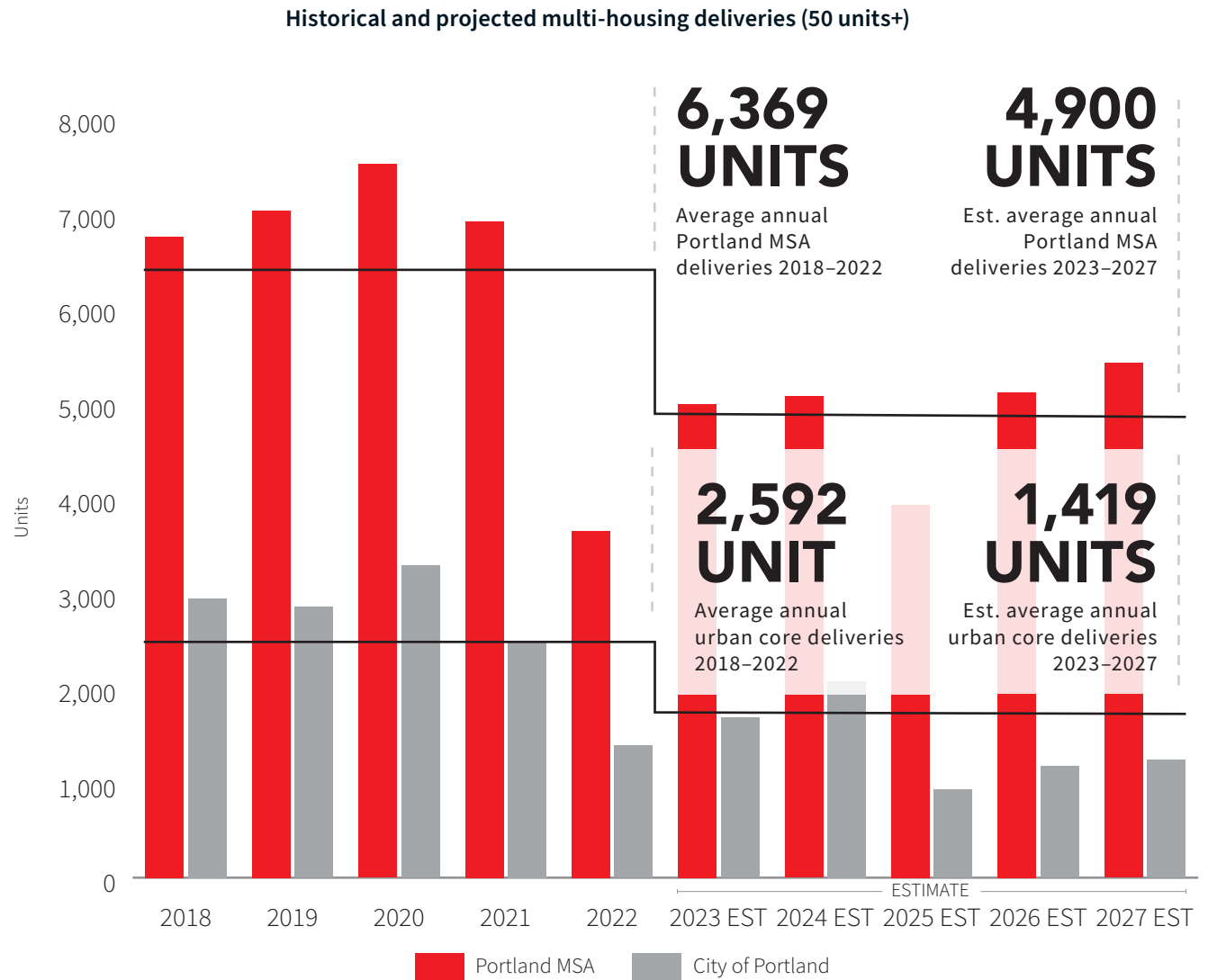
Sources: Costar, JLL Research

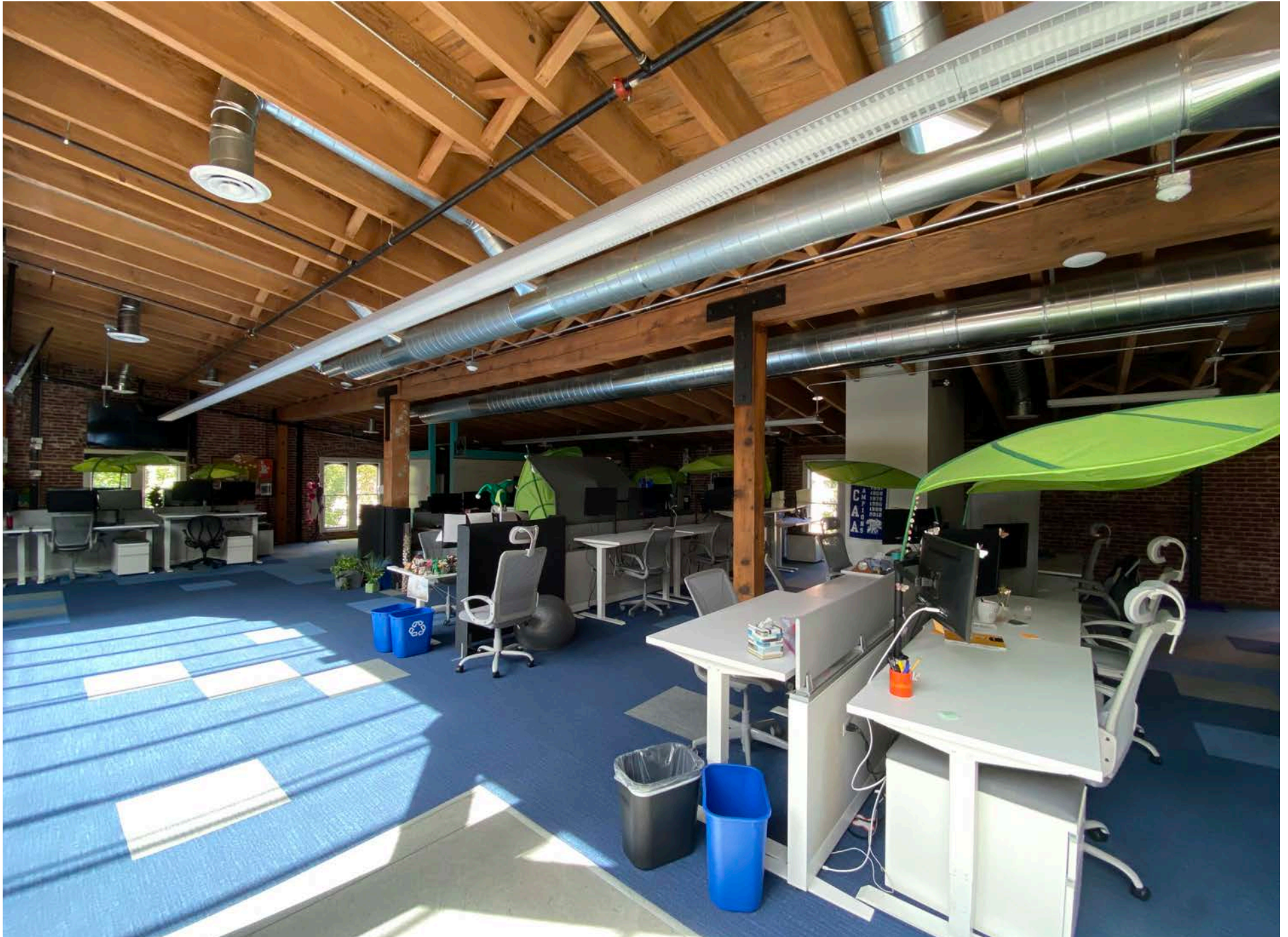
MULTI-HOUSING CONSTRUCTION PIPELINE



Multi-housing deliveries in the Portland MSA are forecasted to decline significantly in the coming years, putting upward pressure on rental demand.

In 2017, Portland passed an inclusionary housing ordinance requiring affordable units in all new multi-housing developments within city limits, leading to a significant decline in urban core development.





CONDITIONS OF SALE

Pine Street Market is being offered on an “as-is,” “where-is” condition. All investors should base their offer on an “as-is” condition. Parties interested in downloading the full financial overview of the Property will be required to execute a Confidentiality Agreement and register in order to access the Virtual Deal Room. The CA can be accessed and completed directly online via the link below.

CLICK HERE
to access JLL's
Virtual Deal Room

Sign the Confidentiality
Agreement to download
detailed financials for
the Property

Offering terms

All offers should be delivered to the offices of the exclusive advisors, JLL Capital Markets, by email.

We request that interested parties submit a formal Letter of Intent (LOI) outlining the terms by which they intend to purchase the Property, including the following:

- Purchase price
- Source of capital (equity / debt)
- Earnest money deposit
- Detailed schedule of any and all contingency periods
- Company background and financial capability

Property tours

JLL, as exclusive advisor for Pine Street Market, will schedule all market and property tours with advance appointment.

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